

The Hongkong Telegraph

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FRIDAY, JANUARY 26, 1917.

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TELEGRAMS.

THE IMPERIAL WAR COUNCIL. Striking Utterances by Mr. Lloyd George.

London, January 25.
Mr. Lloyd George, in an important interview on the subject of the forthcoming Imperial War Council, with the London correspondent of the Australian United Cable Service, said:—"I do not wish to interfere in any way with the affairs of a great self-governing Dominion, but we took the step of urgently inviting the Dominions' Premiers to London despite the fact that it might cause much inconvenience locally, because we desired their advice and assistance in coming to decisions about the conduct of the war and the negotiations for peace. As Australia knows, I am no jingo. My record contains no journeyings into flamboyant Imperialism, yet I regard this Council as marking the beginning of a new epoch in the history of the Empire. The war has changed us; heaven knows, it has taught us more than we yet understand. It has opened a new age for us, and we want to go into that age together with our fellows Overseas, just as we have come through the darkness together and shed our blood and treasure together."

It was obvious, however, that in Mr. Lloyd George's mind, the first duty of the Council will be to consider the immediate task of winning the war. "The Empire War Council," he said, "will deal with all general questions affecting the war. Prime Ministers or their representatives will be temporary members of the War Cabinet, and we propose to arrange that matters of first-rate importance should be considered at a series of special meetings. Nothing affecting the Dominions, the conduct of the war, or negotiations for peace will be excluded from its purview. There will, of course, be domestic questions which each part of the Empire must settle for itself; questions such as recruiting in the United Kingdom, or Home legislation. Such domestic matters will be our only reservation, but we propose that everything else, so to speak, shall be on the table."

"Will discussions include such matters as the fate of the German Colonies?" the Premier was asked.
Mr. Lloyd George replied:—"That is one obvious question, but there are many questions of equal moment. All the difficult problems connected with the making of peace, as was stated in the Government's invitation, will be thrashed out. The war policy of the Empire will be clearly defined, and of great importance is what I may call the preparation for peace. That will involve, not only demobilisation, but such after-the-war questions as the migration of our people to other parts of the Empire, the settlement of our soldiers on the land, commerce and industry."

"You have not hesitated to depart from precedent," remarked the correspondent.

"We certainly have not," said the Premier, "but in these days we cannot hesitate because we are breaking precedents. The Empire has thrown itself heart and soul into the war, and we should be failing in our duty if we did not take every possible step to see that its leaders get together from time to time. You do not suppose that we think that the Overseas nations can raise and place in the field armies containing an enormous proportion of their best manhood and not want to have a say, and a real say, in determining the use to which they are to be put. That seems to us an impossible and undemocratic proposition. That is why one of the first acts of the new Government was to ask the Overseas Premiers to come over, not to an informal Imperial Conference, but to sit in an Executive Cabinet of the Empire. That is why we arranged for representatives of India, which has rendered invaluable service to our common cause, to be present also."

The correspondent asked:—"This implies that the Conference should meet as soon as possible?"

Mr. Lloyd George replied:—"Certainly. The war is not won yet, and we want to concert our efforts so that we may exert our maximum strength at the critical moment. Further, we are most anxious that, during the last and most trying phase of the war, the British Empire may present to the world an absolutely united front. Up to the present, the British Government has shouldered the responsibility for the policy of the war practically alone. It now wishes to know that in its measures for prosecuting the war to a finish, and in its negotiations for peace, it will be carrying out a policy agreed upon by the representatives of the whole Empire sitting in plenary council together."

The interviewer:—"What about after the war?"
Mr. Lloyd George:—"If you mean by that constitutional reconstruction, I can only say it is too soon to talk about after the war, but I can only say this: things can never be the same after the war as they were before it. Five democracies, all parts of one Empire, cannot shed their blood with a heroism and a disregard of the cost which have been beyond all praise, without leaving memories of comradeship and great accomplishment which will never die. Of this I am certain, the peoples of the Empire will have found a unity in the war such as never existed before—a unity not only in history, but of purpose. What practical change in Imperial organisation that will mean, I will not venture to predict. That it will involve some change is certain. I believe that all the statesmen of the Old Country and the Dominions who have spoken about it are unanimous on that point. The forthcoming War Council, however, cannot deal with these fundamental post-war problems, but it may afford some insight into the form they may take."

"Then you are sanguine about the future of the Empire?" the interviewer asked.

In reply, Mr. Lloyd George said:—"If we see the war through, I certainly am. You don't suppose the great combination of peoples who make up the Empire can have stood steadfastly together with their Allies in order to discredit and overthrow the most brutal and inhuman machine for the destruction of human liberties the world has ever seen, and not have discovered new ground for friendship? We stand at this moment on the verge of the greatest liberation the world has seen since the French Revolution. Do you tell me that peoples who have stood together and risked literally everything in order to bring that liberation about are not going to find some way of perpetuating that unity afterwards on an equal basis? I am certain that they will. Further, there will be much for them to do. Peace terms will be only a beginning. After they are satisfactorily arranged, we shall have to set to work to build up that ordered freedom and fraternity which is the only security for human peace and progress and which militarism has destroyed. And it is not certain that nations which have borne the heat and burden of the day in overthrowing that militarism will take a leading share in building that new world which they have made possible by their sacrifice? If we endure to the end, I have small doubt for the future, and not the least important of the foundations for that work we shall have to do together in that future, will be this:—the peace of the world."

TELEGRAMS.

[Reuter's Service to The "Telegraph."]

THE NAVAL FIGHT.

Germans Caught Unawares.

London, January 25.
Details of the North Sea fight are still confined to Dutch sources. They agree that the German fleet was surrounded and disabled by the British searchlights. It fought bravely, but the rapidity and accuracy of the British fire were irresistible.

It is not known whether the Germans were proceeding to Wilhelmshaven or were intending to raid the Channel, but they were undoubtedly caught unawares by the British, who were in the right place at the right time, and who out-maneuvred and routed the enemy in waters which the latter claim to control.

It is estimated now that the Germans have lost 30 or 40 torpedo-boats in such actions.

Experts are of the opinion that the hammering will prove salutary and prevent much use of Zeppelins for some time.

Fleet Commander Killed.

London, January 25.
A German official wireless message says:—"The V69 received a direct hit on the bridge, and Captain Max Schultz, commanding the flotilla since the beginning of the war, was killed, with two officers and a few others. The steering gear was damaged, causing the boat to collide with another ship. The V69 was seriously damaged and ran to Ymuiden unharmed."

The ship previously rammed by the V69 continued to participate in the fight, ramming and seriously damaging an English destroyer, which a German aeroplane subsequently reported as sinking. The German vessel escaped at a reduced speed, and rescued a German point d'appui. A third ship encountered numerous enemy destroyers and, attacking, immediately sank a large destroyer by torpedo at close range. She reached port in safety.

The British Admiralty reiterates that the only British casualty was a destroyer, which was torpedoed and sunk, as cabled previously.

THE WESTERN FRONT.

German Effort Falls.

London, January 25.
A French communique says:—"A German coup de main, after a heavy bombardment three kilometres south-east of Barry-au-Bac, failed. The enemy left many dead."
Two enemy aeroplanes were brought down, including Lieutenant Gaynemer's twenty-seventh.

LABOUR AND THE GOVERNMENT.

London, January 24.
The annual Conference of the Labour Party, held at Manchester, overwhelmingly endorsed the Labourites' joining the Government.

CALLING UP COLLIERIES.

London, January 24.
It is stated that the collieries have been notified of the calling up of certain classes of miners for military service, including those who have entered the mines since the war, some surface workers, officials, and also those eligible for service who are habitual time-losers.

THE SUBMARINE CAMPAIGN.

London, January 24.
The following steamers have been sunk:—Tremadoc (British), Betanunga (Norwegian), and the Klampenborg (Danish). A boatload of the crew of the Tremadoc is missing.

GREECE AND THE ENTENTE.

To Salute Allies' Flags.

London, January 25.
Reuter's correspondent at Athens states that the ceremonial of saluting the Allies' flag, in accordance with the ultimatum demand, will occur on the 27th inst.
The Allied Ministers, the Admiral, the Commander-in-Chief and representatives of the Allied Navies will attend.

THE PRINCE OF WALES.

London, January 24.
The Prince of Wales has returned to the front.

THE RUSSIAN FRONT.

A Big German Attack.

London, January 25.
A wireless German official message says:—"We attacked on a ten kilometre front on both sides of the Aa River. We took 1,714 prisoners and thirteen machine guns."

The Russian Version.

London, January 25.
A wireless Russian official message says:—"After violent fighting, we dislodged and threw back the enemy to the east of the Tirl swamp."
We adopted the offensive south-east of the Aa River. The Germans adopted a counter-offensive and threw us back one-third of a mile.

JAPAN'S PRACTICAL SYMPATHY.

London, January 24.
According to Reuter's correspondent at Tokyo, an Association for the Relief of the Allied Sick and Wounded has been established. A millionaire speaker urged that at least two million sterling should be subscribed nationally.
Count Terauchi said it was time Japan demonstrated its sympathy practically.
[This is rather belated news, as we published yesterday a much fuller account of this development, dated January 17.—E.H.T.]

TELEGRAMS.

[Reuter's Service to The "Telegraph."]

PRESIDENT WILSON'S SPEECH.

Approved by Austrian Press.

London, January 24.
According to Reuter's correspondent at Amsterdam, the Austrian Press agrees in the main with President Wilson's contentions, especially with reference to "the freedom of the seas." It points out that peace without victory is opposed to the Entente's demands.

U. S. Senate Declines to Discuss Speech.

London, January 25.
According to Reuter's correspondent at Washington, a motion by Senator Cummings, in the Senate, proposing the setting aside of a week for a discussion on President Wilson's speech, which he described as "the most important ever made by a President of the United States," was shelved.

Senator Stone, Chairman of the Foreign Relations Committee, said it was impossible for the Senate to take official action on the speech, and a debate would be merely a waste of time.

Senator Weeks complained of the President using the Senate as a megaphone.

Senator Sherman described the address as a stump speech.

Senator Lodge ridiculed the idea of settling foreign wars by a Senate resolution.

World-Wide Press Comment.

London, January 25.
Commentaries on President Wilson's speech continue to be unfavourable. The German Press repudiates it.

The *Kölnische Volkszeitung* says:—"We flatly refuse his peace without victory. Moreover, his suggestion regarding Poland is intolerable. We can only say, 'Hands off!'"

The Spanish Press considers the speech too idealistic, and regards it as unrealistic.

The Italian Press thinks that President Wilson's ideals are only logically realisable by victory for the nations fighting to prevent the triumph of violence.

The Canadian Press renews President Wilson's request that the Allies shall make a dishonouring peace, and advises him to consult American history and to remember the spirit of Lincoln.

Mr. Roosevelt's Straight Talk.

London, January 24.
According to a New York message, Mr. Roosevelt describes President Wilson's speech as "a grandiloquent promise, made with the object of concealing the Administration's pitiful ignominy and shirking." Mr. Roosevelt says that it is ridiculous and insincere to mouth about righteousness, unless the Government is prepared to take up an emphatic position regarding the deportations from France and Belgium and the submarine murders, and to bring peace and justice to Mexico.

The American provincial press is generally puzzled at the speech, and reminds Dr. Wilson that the United States lacks the sea and land power necessary to enforce its will.

The German-American newspapers are elated at the President's utterance, which, they declare, follows the line of the recent statements of German statesmen.

AN IMPORTANT CONFERENCE.

Allied Naval Chiefs Discuss.

London, January 25.
An important conference of naval chiefs, representing England, France and Italy, began at the Admiralty on Tuesday and was concluded yesterday. The attendance included the French and Italian Ministers of Marine.

A Complete Understanding.

London, January 25.
According to Reuter's Paris correspondent the Allied Naval War Council in London reached a complete understanding, and there is every reason to hope that it will result in the strengthening of the Allies' sea power.

GREECE EXPRESSES REGRET.

London, January 25.
Reuter states that the Greek Government has handed the Allies a Note, formally expressing regret for the events of December 1 and 2.

NETHERLANDS OVERSEAS TRUST.

London, January 25.
According to Reuter's correspondent at the Hague, the Netherlands Overseas Trust has arranged to resume the imports of jute and jute goods.

THE JAPANESE BUDGET.

London, January 25.
The Japanese Budget has been introduced in the Diet. It provides for the application of eight millions to the foreign market from the Sinking Fund; the issue of nearly fourteen millions in domestic loans, and a million and a half as a supplementary naval vote.
Last year was a record in foreign trade, the exports totalling 112 millions and the imports 75 millions sterling.

RUSSIAN SUBMARINE'S FEAT.

London, January 25.
A Russian official message says:—"One of our submarines sank four ships in the Bosphorus, and drove ashore three others."

TELEGRAMS.

[Reuter's Service to The "Telegraph."]

JAPANESE POLITICS.

A Crisis Reported.

London, January 24.
Reuter's Tokyo correspondent reports a political crisis, as a result of purely domestic controversies. The defeat of the Government in the Diet, and a dissolution are expected.

Parliament Dissolved.

London, January 25.
Reuter's correspondent at Tokyo says the Emperor has dissolved Parliament.

JAPANESE RAILWAY SCANDAL.

Accused Committed for Trial.

In the Kyoto Ohiko Saibansho the preliminary examination of the three railway officials and five contractors who were recently arrested on charges of corruption, has been concluded, all the accused being committed for trial.

From the decision of the Preliminary Court it appears that the contractors, having learned that the railway authorities were going to buy a large quantity of bricks for the reconstruction of the Ookayama tunnel, between Kyoto and Osaka, decided to secure the contract. Between December 1913 and June 1914 Hasegawa and Kakitani entertained at various tea-houses in Kyoto and Kobe two railway clerks, named Hamada and Tokuda, who were employed in the Supply Department of the Railway Traffic Bureau at Kobe. The cost of these entertainments amounted to nearly ¥300. The two contractors also presented to Hamada ¥100 in cash, ¥10 in the form of a draper's credit ticket, and two pieces of white crepe. Nakagawa and Hasegawa also entertained the two above-named officials and another superior official named Asaba, who was in charge of the Supply Department, more than ten times at different tea-houses in Kyoto, altogether spending about ¥950 on these entertainments. Kaneko and Uyeda also entertained these officials several times, besides presenting them with pieces of white crepe and habutae.

The three railway officials, have been committed for trial on charges of having received bribes, and the five contractors for having given them.

DON'T FORGET.

TO-DAY.
St. John's Cathedral.—Meeting of Stetholders and Subscribers; 5.30 p.m.
Victoria Theatre.—9.15 p.m.
Bijou Theatre.—9.15 p.m.
New Hongkong Cinematograph.—9.15 p.m.

TO-MORROW.
Victoria Theatre.—9.15 p.m.
Bijou Theatre.—9.15 p.m.
New Hongkong Cinematograph.—9.15 p.m.
Hongkong Race Meeting.—Entries close.

Monday, January 29.
West Point Building Co's Meeting; 11.30 a.m.
H.K. Central Estate Ltd.'s Meeting; 11.45 a.m.
H.K. Land Investment and Agency Co.'s Meeting; noon.
H.K. Land Reclamation Co.'s Meeting; 12.15 p.m.

17 Years too Soon.
"You are seventeen years too soon," said Mr. J. R. Wood, at the Police Court this afternoon, when committing a Chinese for trial at the next Criminal Sessions on a charge of returning from 20 years' banishment.

Snatcher Punished.
A Chinese was charged before Mr. J. R. Wood, this afternoon, with stealing two hangers from a child. Defendant said he was watching some people "playing live." He did not steal the hangers. His words were taken to mean he was a thief and was sent to prison for 6 years, with hard labour.

NOTICES

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6 per cent, transfers five lakhs
to the reserve fund and half a
lakh to the pension fund, and
carries forward Rs. 4,65,283. A
further sum of thirteen lakhs
has been transferred from the
Reserve Fund to the Special
Reserve for depreciation of securi-
ties, bringing the total to sixty-
three lakhs, and permitting the
whole of the Bank's holding of
34 per cent. Rupee Paper being
written down to Rs. 75, its pre-
sent market price.

Viceroy's Letter to Australians.
Calcutta, 3rd January.—The
following letter from the Viceroy
was received at the annual dinner
of the Australian Association:
"Let me thank you for your letter
of December 30th, enclosing pro-
gramme of your third annual din-
ner. I am afraid it is impossible
for me to make any promise with
regard to your fourth annual
dinner in 1918 beyond this that,
if I happen to be in Calcutta at
the time of your dinner, I shall
be delighted to attend. It is im-
possible to exaggerate the value
of these annual reunions; and
they are especially valuable at a
time when brotherhood in arms
has brought about a better appre-
ciation on the part of Indians and
Australians of the fine qualities
of each other."

The Dufferin Fund.
Calcutta, 4th January.—At a
special meeting of the Executive
Committee, Bengal Branch of the
Dufferin Fund, this afternoon,
Lady Chalmers outlined the
necessity for developing the work
of the Fund. The demands for
medical attendance were increas-
ing, the hospitals becoming out
of date and needing extension, or
in some cases replacing; and un-
less they made a special effort to
maintain the standard at which
the work was begun, there was a
danger lest the Fund should
decrease in value and efficiency.
Her Excellency hoped, in the near
future, to formulate a scheme to im-
prove the present state of things,
and felt confident she would
receive very general support.

Singapore and the War.
The Singapore Free Press is
officially informed that, with re-
ference to previous announce-
ments, it is notified that in the
case of applicants who have been
serving in the Colony under
agreements which have terminat-
ed, no payment will be made by
the Government towards passage
expenses unless the applicant can
produce (a) A letter from his
employers stating that he can be
spared, or (b) A certificate from
the Advisory Board that he can
be spared. If the agreement
provides for a passage to England,
no payment will in such cases be
made by the Government, even
though the applicant can produce
the letter or certificate referred to
above, as the provision of a
passage is then a matter for the
employer.

The H.K. and S.B.; R.G.A.
The Commander-in-Chief in a
principal War Area has forwarded
the following cable dated the 1st
January 1917:—I desire to ac-
quaint you personally of my very
high appreciation of the good
work performed by the Hongkong
and Singapore Mountain Batteries
during an action in which
they played a prominent part.
The battery, which not long
ago was converted into a
camel battery, went into
action in support of a Camel
brigade. Men-handling their
guns over more than a mile of
heavy sandy bush they pushed up
to within close range of the enemy,
and it was largely due to their
accuracy and sustained fire that
our troops were at length enabled
to assault and capture the position
of the enemy. The dash and
gallantry shown by officers and
men alike reflect the highest
credit on all concerned.

If you have lost your appetite
and the taste of life, a glass of
salty drink, the A.L.C.O.L.
will be of great service.

NOTICES.

UNION-WATERBOAT CO., LTD.

NOTICE TO SHAREHOLDERS.

THE TWELFTH ANNUAL GENERAL MEETING of Shareholders will be held in the offices of Messrs. Dodwell & Co., Limited, on SATURDAY, the 3rd February, 1917, at 11.30 a.m., for the purpose of receiving the report of the General Managers together with a statement of accounts to 31st December, 1917. The TRANSFER BOOKS of the Company will be closed from the 27th January to 3rd February, both dates inclusive. DODWELL & CO., LTD. General Managers. Hongkong 2nd January, 1917.

NOTICE.

NOTICE is hereby given by the Union Trading Company of No. 3, Queen's Buildings, Hongkong, that on and after this date and until further notice Mr. S. M. Churn and Mr. C. Honkey are the only Managers of the Firm and no person except them has any authority to sign any instrument or document on behalf of the Firm.

The Public is requested to bring to the Firm's notice any instrument or document purported to be made by the Firm whether before or after this date which is not signed by either the said S. M. Churn or the said C. Honkey.

THE UNION TRADING CO. Hongkong, 19th January, 1917.

G. R.

PARTICULARS AND CONDITIONS of the letting by Public Auction Sale, to be held on Monday, the 29th day of January, 1917, at 3 p.m., at the Office of the Public Works Department, by Order of His Excellency the Governor, of One Lot of Crown Land at Nathan Road Kowloon, in the Colony of Hongkong for a term of 75 years, with the option of renewal at a Crown Rent to be fixed by the Surveyor of His Majesty the King, for one further term of 75 years.

PARTICULARS OF THE LOT.

No. of Lot	Position Inland Lot No. 1917	No. of the Register No.	Locality	Boundary Measurements (Approximate)				Contents in square feet.	Annual Rent.	Upset Price
				N.	E.	S.	W.			
				feet	feet	feet	feet			
	Deposits Kowloon Island Lot No. 198, Nathan's Road, Kowloon.			71	71	50	50	3,600 about	50	250

Now that the business was in so largely represented the Ministry (says the *Daily News*) it seems worth recalling: until Edward Elliot (commonly known as "Beet" Elliot, from his connection with the Haden Bay fur trade, was appointed Secretary at War in 1888, a person engaged in commerce had never been allowed to occupy the Colonial Secretary's office, and the fact that Mr. Elliot was a fur trader was a constant source of amusement to the House of Commons. He never held office without offering, myself included, Lord Chamberlain, to resign on constitutional advice. I think Mr. Elliot was a very good Colonial Secretary.

TELEGRAMS.

(Reuter's Service to The "Telegraph.")

EARLIER TELEGRAMS.

PRESIDENT WILSON'S SPEECH.

German Press Comment.

Amsterdam, January 24.

The "Cologne-Gazette" states it cannot see how the world will be brought nearer peace by President Wilson's speech unless America attempts to practice what he preaches.

The "Rheinische Westfälische Zeitung" states that peace without victory means that the Central Powers will be deprived of their gains. It contends that access to the sea for every great nation means that Germany must retain Belgium. "What the Dardanelles means to Russia the English Channel means to Germany."

Mr. Bonar Law's Views.

London, January 24.

Mr. Bonar Law, Chancellor of the Exchequer, speaking at Bristol and replying to President Wilson's speech, declared:—

"The Germans so-called peace offer has received from the Allies the only possible reply. We believe that the essence of this conflict is a question which is as old as Time, namely, the difference between right and wrong. We know that this is a war of naked aggression, and that the crimes which have accompanied the conduct of the war, and which have been unknown in the world for centuries, are small compared with the initial crime of plunging the World into war by cold-blooded calculation, because those responsible thought it would pay."

Our aim coincided with President Wilson's effort to secure the present and future peace of the World. It would not be right to regard President Wilson's effort to induce the Senate to take the necessary steps in regard to a League of Peace as altogether Utopian, but the subject was not an abstract question for the future, but a question of life or death now.

Proceeding, Mr. Bonar Law dwelt on past efforts to render war impossible, or at least to mitigate its horrors, and showed how Germany had in wholesale manner violated her Convention pledges in this regard. Not a Neutral Power had been able to stop that, and no Neutral, indeed, had protested. So we must take other means to secure the future peace of the World.

We rejected the German negotiations offer because peace now would mean peace based on German victory and leave the military machine unbroken with a halo of success surrounding it. The controllers of that machine would again prepare for war, choosing a convenient time to begin.

What President Wilson was longing for, we were fighting for, and our men folk were risking their lives for—and we mean to secure it.

SPANISH MAJOR IN TROUBLE.

Madrid, January 24.

Major Francisco, a member of the Spanish General Staff, is to be court-martialled for a speech at a dinner given by the German colony at Barcelona. He attacked the Allies and toasted the triumph of the Central Powers.

THE NAVAL FIGHT.

Ymuiden, January 24.

Survivors of the German V69 say that a flotilla of eleven vessels left a German port at 1 o'clock on Monday afternoon. At 3 o'clock yesterday morning they discovered the British submarine at long range. The latter opened fire. The British marksmanship was most accurate, and V69 was soon hit. She escaped marvellously, for she was faced by two British squadrons of from four to six big ships each. There must have been treachery, because every precaution had been taken to avoid an encounter. As the steering gear and compass were destroyed, the vessel steered by the stars with her screws, making the mouth of the Ems; but she sighted four British destroyers off Ymuiden, so she made for Ymuiden. The main action was fought thirty miles off Zebrugge. The V69 escaped owing to being the rearguard of the flotilla. Survivors did not know the fate of the other vessels; but they must have suffered badly.

MAN-POWER AND AGRICULTURE.

London, January 24.

Lord Derby and Mr. Prothero, President of the Board of Agriculture, state that the urgent military situation requires the taking of men under twenty-five from even an industry so essential as agriculture. On the other hand, agriculture asks to be allowed to retain all its skilled labour. The conflicting claims are only reconcilable if the soldier and the farmer each yields something. Instead of the 60,000 offered by the tribunals as unessential, only 30,000 will be called up without the War Cabinet's sanction. The military authorities had arranged for the substitutes to include a proportion skilled in the management of horses, also the return from the colours of men accustomed to the steam cultivator, and to send other men to assist in ploughing and sowing, assuring a volume of labour exceeding that of the past eight months.

THE WESTERN FRONT.

London, January 25.

A French communique states:—Destructive artillery firing was carried out against the enemy in the region of Moulinson St. Ovent north-east of Hill 304. There was an appreciably violent artillery struggle in the sector of Caurieres Wood.

TRAWLERS SUNK BY SUBMARINE.

London, January 24.

Three Fleetwood trawlers have been sunk by the gunfire of a German submarine. The crews were landed after being several hours in small boats scantily clad and in bitterly cold weather.

ATTEMPT ON SPANISH PREMIER.

Madrid, January 24.

An attempt was made on the life of the Premier, Senor Romanones, while travelling from Sevilla towards Madrid. The express ran over two sleepers placed on the rail. Fortunately, the attempt failed.

CRICKET.

Civil Service v. Kowloon.

The following will represent the Civil Service Club on the K.C.C. ground at 2 p.m., on Saturday:—Hon. O. Savern (Captain), R. E. O. Bird, R. O. Wickett, F. J. Ling, O. F. Mason, S. E. Alderman, E. W. Hamilton, O. J. Tacobi, E. W. Dawson, W. H. Edmunds, O. Sara, Umpire, W. H. Woolley; scorer, W. Fincher.

The K.C.C. team will be:—J. P. Robinson, J. V. Braga, E. J. Edwards, J. H. Mead, A. O. Brown, L. J. Blackburn, W. L. Weaver, A. A. Birnie, W. T. Elson, W. Key, J. O. Fletcher and H. Overy.

TO THE LADIES.

Pinkettes are a boon, ensuring daily regularity, thus removing the causes of sick headaches, biliousness, facial eruption and ill-smelling breath.

PINKETTES

the dainty little gentle laxative, obtainable from chemists, or, post free, 60 cents the bottle from Dr. Williams' Medicine Co., 98, Seaboard Road, Shanghai.

SAKURA BEER



SOLE AGENTS:
SUZUKI & CO.
TEL. 468
ALEXANDRA BUILDING.



HONGKONG BENEVOLENT SOCIETY.

THE ANNUAL GENERAL MEETING of the Hongkong Benevolent Society will be held on WEDNESDAY next the 31st of January, at 12.30 in the City Hall. All subscribers are invited. The Hon. Mr. P. H. Hlooyak has kindly consented to take the chair.

A KNIFE THRUST

would be welcome to many compared with the vicious shooting, stabbing pains of Sciatica.

Yet these are the men who have not heard about LITTLE'S ORIENTAL BALM and the numerous relief it brings to the tortured sciatic nerve. Just rub a little in where the pain is and the pain ceases. Think of the wrist, shoulder, and security again, all day long and all night too. Sciatica is not and can never be again a menace to the users of LITTLE'S ORIENTAL BALM. Sold at Rs. 1 per bottle. Of all Chemists and Patent Medicine Vendors throughout India. Agents for Hongkong, Messrs. A. & W. JONES & Co., Ltd.

DAIRY FARM NEWS.

POULTRY.

OUR
HOUSE FED CAPONS
AND
CHICKENS

ARE THE BEST IN THE EAST.

TENDER EATING, DELICATE
FLAVOUR.—TRY THEM.

TO-DAY'S ADVERTISEMENTS.

VICTORIA

TO-NIGHT. TO-NIGHT.

THE

IRON CLAW.

The Hooded Helper. The Stroke of Twelve.

PATHE'S BRITISH GAZETTE NO. 392.

INTERESTING AND COMIC FILMS.

Something entirely new—"What the Woman will wear."

FLORENCE ROSE FASHIONS.

Showing the latest creation of Paris and Fifth Avenue.

MATINEE ON SATURDAY 27th., the "Iron Claw."

BOOK YOUR SEATS
EARLY.

THEATRE.

HONGKONG JOCKEY CLUB.

MEMBERS are reminded that Entries for the forthcoming Race Meeting close to the Under-signed TO-MORROW (SATURDAY) the 27th January.

It is requested that all Covers containing Entries may be delivered at the Office of the Hongkong Jockey Club No. 3, Charter Road, Ground floor of the Hongkong Club House Annex before 2 P.M.

By Order
T. F. HOUGH,
Clerk of the Course.
Hongkong Jockey Club.
Hongkong, 26th January, 1917.

WANTED.

WANTED.—By a British Merchantile firm, an ENGLISH YOUTH with some knowledge of Accounts. Apply P. Q. c/o "Hongkong Telegraph."

WANTED.

WANTED by a British qualified medical man an A.P. POINTMENT as a SUBGEON on Board a Steamer sailing for Singapore. Apply "Medical" c/o "Hongkong Telegraph."

PUBLIC AUCTION.

THE Undersigned has received instructions to sell by Public Auction on SATURDAY, the 27th January, 1917,

commencing at 11 a.m. on lighter "Teat Sam" at No. 3 Wharf of the Hongkong and Kowloon Wharf & Godown Co., Ltd., Kowloon. (For account of the concerned) 310 bags Rapecake ex S.S. "Gregory Apar." Terms:—Cash on delivery. GEO. P. LAMBERT, Auctioneer.

PUBLIC AUCTION.

THE Undersigned has received instructions to sell by Public Auction on THURSDAY, the 1st February, 1917,

at 12 o'clock (noon), at his Sales Rooms, Duddell Street. (For account of the concerned) The Steam Launch, "Kwong Sing."

Length 83'3" Breadth 15'1" Depth 9' Gross tonnage 6043 Net tonnage 4028 Terms:—Cash on full of hammer.

N.B. The launch is sold subject to existing charter, of which full particulars can be had from GEO. P. LAMBERT, Auctioneer.

EXCEPTIONAL VALUE

PYJAMAS

\$6.00

Per suit,

3

Suits for

\$16.50.

MACKINTOSH

& CO., LTD.

Men's Wear Specialists,

16, DES VŒUX ROAD.

TELEPHONE NO. 19.

Wm. **Powell** Ltd
TELEPHONE 346

THE SMARTEST.

OF

LADIES' FOOTWEAR

NOW ON SHOW.

EVENING, SEMI-EVENING,
AND SPORTING SHOES.

SMART BOOTS.

ETC. ETC.

NEW DANCE RECORDS

FOR

ANY SEASON.

Waltzes, One-Steps, Two-Steps, Lancers, Fox
Trots, Tangos, Quadrilles, Barn-Dances, Reels.
Etc. Etc.

THE ANDERSON MUSIC CO., LTD.
6, DES VŒUX ROAD. TEL. 1322.

WORTH HAVING.



D. & J. Mc. CALLUM'S
PERFECTION
SCOTCH.

AVOID
IMITATIONS.



SOLE AGENTS:—
CANDE, PRICE & CO. LTD.
TEL. NO. 135.

NOTICES

ROYAL PACKET NAVIGATION CO.

JAVA-CHINA-JAPAN LIJN.
Agents.

ALEXANDRA BUILDINGS,
Chater Road.

HONGKONG, CANTON, & MACAO STEAMBOAT CO., LTD.
HOTEL MANSIONS (First Floor). Opposite the Elsie Pier.

Just arrived, Large Shipments of
Cholerae Hams.

tion GW	MacIntyre Mrs & Mrs
Iden D	Neill
ary Mrs & Mrs F W	Maria Miss V
armichael Mrs & Mrs	Maria Miss V
Iden H F	Night, Gie Mrs
aulis Mrs & Mrs DC	Night, Gie Mrs
Iden R & Mrs	Perkins T L
elving R E Col	R-Ida Mrs & Mrs E
nter Mr & Mrs	R-Ida Mrs & Mrs E
W	Smith Mrs & Mrs A F
Iden Mrs & Mrs B A	Skot: C
illingsworth A	Smith Mrs & Mrs V F
Iden Mrs T J R	Wetton GE
Iden R L	Wood Mrs & Mrs D
Iden Mrs H	Wood Mrs & Mrs
Iden Mrs	W G

From 22nd Jan, to 28th Jan., 1917.

All classes of light steel work manufactured by the above process
Tanks, Drums, Ventilators, Pipes, &c., &c.

NAME OF DOCK OR SLIP	LENGTH OF KEEL BLOCKS	ENTRANCE BREADTH	DEPTH OVER ALL AT ORDINARY STRONG TIDES	RISE OF TIDE	SPRINGS	SW
KOWLOON						
No. 1 Dock, Kowloon	100'	{ 85' top 50' bottom }	36'	7' 6"		
No. 2 Dock, Kowloon	37 1/2'	74'	11' 6"	2' 6"		
No. 3 Dock, Kowloon	31'	49' 3"	2'	2' 6"		
Fairfax Slip No. 1	50'	50'	24'	7' 6"		
Fairfax Slip, No. 2 Kowloon	520'	60'	14'	7' 6"		
TAI-MOK-HEEN						
Competition Dock	445'	84'	50'	1' 6"		
ALBERDON						
5 New Dock	430'	84'	8' 2"	4' 6"		
1 Lemon Dock	430'	84'	8' 2"	4' 6"		

R. M. OYER, B.Sc., M.I.M.A., Export Dept. Houston.

THE SHARE MARKET QUOTATIONS:

Up to the Close.

Banks.	b.	\$	705.00.
Union.	sa.	\$	908.00.
Douglases.	b.	\$	117.00.
Indos (Def.)	b.	\$	132.50.
Shamshoos.	b.	\$	20.25.
China Sugar.	sa.	\$	127.00.
Lion Sugar.	b.	\$	37.00.
H.K. Wharves.	b.	\$	85.00.
K'loon Docks.	b.	\$	125.00.
Humphreys.	b.	\$	7.00.
Cements.	b.	\$	11.50.

B. G. A. SPORTS.

Annual Event at Mount Davis.

Yesterday, the 88th Co. B.G.A., at Mount Davis, held their annual sports day under the auspices of Major G.M. De Piro, the Commanding Officer. One of the parade grounds was utilized for the outdoor part of the programme, and there was a grand smoking concert in the evening. A long programme of athletic events was arranged and carried through by the Officers, Warrant Officers and N. C. O's. The sports ground was suitably arranged for the occasion, one large marquee being erected for the officers and their guests, another suitable arrangement being made for other ranks. The programme provided by the Company Band, under the able conductors of Gr. Dwyer, provided the musical harmony of the afternoon. The "inner man" was ably looked after by Sergt. Major Allison and his committee, consisting of Opl. Smith, Br. Simmonds and Cooper, also Gr. James and Lyness, by tea being provided at the interval. O.S.M. Allison presided at the concert which took place in the restaurant, the building being suitably decorated with bunting, etc. After the overture by Master-Gunner Rasmussen, Lieut. Wilkinson presented the prizes to the winners, each recipient being cheered. Lieut. Wilkinson suitably remarked on the general success of the sports, and hoped they would have a good night's enjoyment. He thanked the working committee and all those who had assisted him in the general arrangement of the sports. The band he considered was well worthy of commendation for its efforts.

The following are the events and prize-winners:—
Long Jump.—1, Watson; 2, Hammond; 3, Hancock.
High Jump.—1, Hancock; 2, Hammond; 3, Green.
Hop, Step and a Jump.—1, Watson; 2, Hancock; 3, Lee.
One Mile Kind Race.—1, Mancini; 2, Rowland; 3, Watson.
Three Legged Race.—1, Green and T. J. Jones; 2, Watson and Mancini; 3, Cox and Bailey.
Obstacle Race.—1, Hancock; 2, Watson; 3, Mancini.
Bee Race.—1, B. Davies; 2, Hancock; 3, Mancini.
Potato Race.—1, Hancock; 2, Watson; 3, Rowland.
Sawing the Football.—1, Gale; 2, Maddison; 3, Phillips.
Wheel Barrow Race.—1, Watson and Mancini; 2, T. Jones and Green; 3, Gale and Lunn.
Tug of War.—1, "M" Group; 2, Belchers Detachment.
Human Wheel Barrow Race.—1, Watson and Mancini; 2, Vickers and Edmonds; 3, Butler and E. Jones.
Tennis (Doubles).—1, Champion and Robinson; 2, Hammond and J. L. Jones.

A special prize was presented by the officers for the competitor who compiled the most points. This was won by Br. Watson. Gr. Hayes was also the recipient of a special prize in the mile race. The following contributed to the musical programme of the evening, several encores being demanded:—Br. Cooper, Gr. E. Jones, Spr. Satter, R.E., Gr. Hayes, Sgt. Bant, Gr. Dickinson, Br. Wainwright, Gr. Robinson, Sgt. Bacon, Lt. Wilkinson and O. Q. M. S. Pring.

During the course of the programme, the Chairman remarked on the general success of the sports. He thanked all who had assisted him in the work, especially the officers for their presence there that night. Shortly after, the evening's enjoyment was brought to a close by cheers for the officers, called for by the Chairman, and the singing of the National Anthem.

THE SMALL-POX OUTBREAK.

The Value of Vaccination Demonstrated.

The following very interesting statement, bearing on the small-pox outbreak, was made by the Medical Officer of Health (Dr. Woodman) at the meeting of the Sanitary Board, held this afternoon:—

Owing to the Chinese New Year, we had to stop vaccination on January 20, but it is proposed to resume on the 29th. During the first and a half weeks that we have been working, we have vaccinated 118,195 people, whilst the Chinese Dispensaries and other Hospitals have vaccinated about 55,000 more. During the last week, our staff vaccinated 35,000 cases, which, I think, shows that there must be plenty more people who wish to be vaccinated. The small-pox epidemic is neither increasing nor decreasing; but I am afraid that we may get an increase in about ten days time, owing to the Chinese New Year. There have been, up to date, 1,004 cases in all now, with 788 deaths. Of the cases last year two-thirds were dumped and the proportion up to date this year is the same. With regard to the effects of vaccination, only 66 of the cases that occurred last year, were vaccinated, nearly all not since childhood, and of these 16 died, i.e. 24 per cent. Of the remaining 648 unvaccinated cases, 528 had died up to the end of last year, and there were still many under treatment. This is equal to 81 per cent. of deaths. This means that if the unvaccinated people had been vaccinated, probably only about 130 would have died, a saving of nearly 400 lives. The proportion of vaccinated cases to unvaccinated is about the same this year as last, which shows that the recently vaccinated people are not catching small-pox, and also suggests that many more people would have caught small-pox if there had been no vaccination done, and, also, that a lot more people require vaccinating. The average age of the vaccinated people who caught small-pox was 28, and of the unvaccinated under 5 years.

With regard to the effect of recent vaccination, I have not seen or heard of any case of small-pox occurring in a person who had been vaccinated successfully 14 days previously—the incubation period of small-pox is about 14 days—and there is no doubt that successfully vaccinated people are immune. In every case where the patient has been successfully vaccinated 7 days before the appearance of the disease, the patient has had a mild attack and has recovered.

The great difficulty in dealing with the epidemic has been the concealment of the disease by the Chinese. I should think that at least four out of every five cases are never discovered at all, or only the bodies found dumped after death; which means that no disinfection can be carried out in these cases. The chief reasons for this failure to notify cases, are: firstly, the objection the Chinese have to disinfection; and, secondly, that removal is against the Chinese principles for the treatment of the disease. I am endeavouring to combat the first of these by giving a demonstration shortly, to the reporters of the Chinese papers and the Kai-phongs, both of how a house is disinfected and how the disinfectant works, asking them to bring anything they like to test if the disinfection does any harm. I will notify the members of the Board of the date as soon as it is fixed. The second might be met, now that so large a number have been vaccinated, by the extension of the system we are using in limited part of the city—the treating of cases at home—under the same conditions, that everyone in the house is vaccinated, that a notice stating that there is small-pox in the house is put over the door, that the neighbours do not object, and that dumping stops.

I should like to take this opportunity of expressing my thanks to Mr. To, who has not only worked extremely hard himself but has been successful

WHO'S WHO IN CHINA.

An Important Publication Pending.

There has recently arrived in Hongkong on behalf of the Far Eastern Geographical Establishment, Mr. T. D. Brotherton, who is to stay in the Colony for some weeks collecting data for what should be a most useful publication to officials, business men and private individuals alike—"Who's Who in China." Several years ago something in this line was issued locally by a contemporary since the last issue made its appearance, and the forthcoming production is to be on much more comprehensive lines than anything hitherto published in the Far East. An editorial committee, of which Mr. E. J. Dingle is the Secretary, is to be responsible for the selection of entries, and though a big bulk of preparatory work remains to be done, it is hoped that the book will be ready for publication in September next.

According to the intention of its publishers, "Who's Who in China" will follow, in general form, the style of the familiar British "Who's Who" and the American White Book, and it will therefore be an indispensable source of reference to all and sundry. In brief, it is to be a volume of modern biographies of foreign Government officials, members of the Army and Navy, foreign officials of the Chinese Government, members of the legal, clerical and medical professions, of the Chinese Maritime Customs and similar services, heads of houses in the treaty ports, and gentlemen of acknowledged standing in China.

Particulars of the undertaking, as well as application forms for entries, can be obtained from Messrs. Kelly and Walsh, through whom Mr. Brotherton can be consulted during his stay in the Colony.

Bijou Theatre.
Dr. Rowe and Mystic More are to commence another brief season at the Bijou Theatre to-morrow, with an entirely new programme. They will be here for four nights only. Dr. Rowe will expose "how gamblers win" and "the secrets of cheating at game of chance." More, as usual, will answer questions written by the audience and will tell fortunes. Koko, the dainty Queen of Magic, will reveal many interesting ideas in latter-day mysteries.

in transmitting to the Kai-phongs and vaccinators working in his district some of his own interest in the work, and I am sure that it is the special effort made in the Western District that has made the vaccination campaign in other parts of the City and Kowloon so successful. I must also give my thanks to those Chinese gentlemen who have provided vaccinators at their own expense to come and help, to the Police Reserve Ambulance, who turned out on Sunday, December 24th, and vaccinated 1,025 cases; to the Y.M.C.A. Ambulance, who started evening vaccination at their headquarters on January 5th, and later started several more stations outside, vaccinating in all 3,589 cases; to the Victoria Ambulance, who started a station near Causeway Bay on January 8th and have maintained it at their own expense, vaccinating 3,113 persons and have also provided me with a vaccinator for house to house work; to the Sai Ying Pan Ambulance Brigade who gave up the first week of their holidays to assist, and vaccinated 3,902 cases; to those Chinese medical students and members of the R.A.M.C. who assisted us; and lastly to our own Sanitary Inspectors, both those who have done vaccination work and given up their holidays to do so, and also the others who had extra work thrown on their shoulders through so many being taken off regular duty.

I hope that I may rely on all those I have mentioned to continue to help us when we start vaccination again next week.

EUROPEAN CYCLIST'S CLAIM.

Some Interesting Cross-Examination.

At the Summary Court this morning, Mr. Justice Gompertz heard further evidence in the claim for \$500 as damages, made by John Carr, an electrical engineer, of Leighton Hill Road, against Lai Chi, master of a consignment junk, and two partners of the On Wing Company. Mr. Carr is claiming for damages as the result of an accident which befell him while he was cycling along the Praya, and collided with a projecting plank from the junk. The plaintiff is represented by Mr. Mattingley and Mr. F. C. Jenkins, (instructed by Mr. Otto Kong Sing) is defending.

Plaintiff said he thought that when he struck the plank the tide was about 1 foot 3 inches above zero. He had made measurements. Cross-examined by Mr. Jenkins, plaintiff said it was not the first time he had seen planks used as a means of communication between a junk or sampan and the shore. He did not think if he went on the Praya he would see more than six. He had never seen a light used near these planks at night. It was their invariable custom never to use lights.

Mr. Jenkins:—I have sitting at my side Mr. Witball. I don't know whether you know him or not, but if you don't it's your loss, and he will go into the box and say there is a groove in the plank.

Mr. Jenkins:—In your estimate of the top of the Praya you were something like 300 per cent. out?

Plaintiff:—I told you yesterday that I have only the night of one eye now.

Mr. Jenkins:—I am very sorry for you, but as regards the other estimate, you were not so much out: I am afraid we shall have to see this boat, your Lordship. The plaintiff and I do not seem to see eye to eye in the use of these nautical terms.

Plaintiff went on to say that the plank was a good six feet out to the road.

Mr. Jenkins:—Be careful now, or you will have it on to the tram lines.

Plaintiff:—The plank was considerably beyond the iron standards.

Mr. Jenkins:—Will you agree with me that the standard is 18 inches in diameter at the base and that there is four feet six inches between it and the Praya wall?—I have not measured the standard.

Plaintiff, in answer to Mr. Jenkins, said that he said the bicycle was finished because there were no steel tubes in the Colony to repair it.

Mr. Jenkins:—I won't trouble you about the spoilt trousers; I have no doubt they were worth about \$20. You say the bicycle cost you \$150 when you bought it. How long have you had it?

—Four years.

And is it just as good—have you had no wear and tear out of it?—Yes, but I should have to pay \$150 for another, probably.

What are you claiming for personal damage?—\$300.

What does it be comprise?—Disfigurement.

Where?—I have a lump on my left temple.

And you are claiming \$300 for that bump; a very useful one too at \$300? Can you say if it is permanent?—It does not go away.

Has it gone away to some extent since the accident?—Yes.

Can you say it will not decrease further?—No.

And what is the \$30 for?—For ricksha fares in lieu of the bicycle.

Inspector Sim gave evidence as to the practice of "junks," and said one of his European constables warned a junk man about a plank which was projecting too far. It was generally known that the station that the junk had been warned, but he had been warned because the plank was projecting beyond the electric standard.

This afternoon His Lordship and the parties interested in the case visited the spot where the junk was moored, and the case in Court will be continued to-morrow morning.

FOR BEREAVED SOLDIERS.

Proceeds of Recent Match.

In connection with the exhibition football match, Civilian v. Soldier, played at the Happy Valley on Tuesday last, in aid of the St. Dunstan's Home for Blind Soldiers, the total proceeds were \$108.43, made up as follows:—Gate receipts, \$44; Collection boxes—Q. M. S. Williams, R.E., \$41.58; Br. Matthews, R.G.A., \$20.87. The whole of this sum will be handed over to the local War Charities Committee and earmarked for the above-mentioned fund.

FORTHCOMING MARRIAGES.

Among the approaching marriages are the following:—
Mr. Robert H. Howie, constructional engineer, living at the Station Hotel, Kowloon, to Miss J. G. Craig, of 6, Cameron Terrace, Kowloon.

Mr. Francis Byington, of 114, The Peak, to Miss Jennie O. L. Brown, of Craigieburn, The Peak.

Mr. Percy L. Knight, of the P. and O. Company, Hongkong, to Miss Lucy A. James, of the Matilda Hospital, The Peak.

THE NEW BISHOP OF CANTON.

One of the Old French Nobility.

We are informed that His Lordship, Mgr. J. B. M. de Guebriant, the new Bishop of Canton, is expected in Hongkong by the next French Mail.

Mgr. de Guebriant came to Szechuen province, as a missionary in 1835. He was consecrated Bishop of Kientohang six years ago and was recently transferred to Canton by a decree of His Holiness Pope Benedict, in April 1915. The Bishop is well-known for his very successful mission work among the Chinese. It is of interest to remark that he belongs to the oldest nobility of France, where his name is a synonym for honour, patriotism and charity.

EARTHQUAKE IN FORMOSA.

Many Killed and Injured.

About one o'clock on the 5th instant, strong shocks of earthquake were felt throughout Formosa. The shocks were most severe in the central part of the island, where over 1,000 dwellings are reported to have been demolished, 83 persons killed and several scores injured. These figures may be further augmented as investigations in remote districts have not yet been carried out.

Dr. Omori, the well-known authority on seismology, says the western part of Formosa has been subject to frequent visitations of earthquakes with disastrous results. In 1904 strong earthquakes occurred twice at Tokoku and Kagi, and in March, 1906—that is, the month preceding that in which the destructive earthquake visited San Francisco—four disastrous earthquakes occurred in Kagi resulting in the death and injury of 1,300 people. The southern and western parts of Formosa have been comparatively free from earthquakes.

There were two earthquakes in Formosa last year and one of these severely affected the Hsiao district, which is now reported to have been visited by another earthquake—causing the demolition of several hundred houses. As to the present earthquake, no reports have reached Dr. Omori, but of opinion that as the dwellings of the natives are chiefly built of mud, the damage to property and the casualties are usually out of proportion to the intensity of the shocks.—Japan Chronicle.

Vaccination.
The St. John Ambulance Brigade has up to Chinese New Year vaccinated 10,564 persons.

PRESIDENT WILSON AND PEACE.

Japanese Press Comment.

Commenting on Germany's reply to President Wilson's Note, the *Mainichi* remarks that the great promptitude, with which Germany and her allies have responded to Mr. Wilson's invitation tends to confirm the belief that they are in serious straits and eager for peace almost at any price. It should be noted, however, that their reply is beside the point aimed at by the Washington Government. What President Wilson wants to know is the object for which the belligerents are waging the war; in other words, the terms on which they are prepared for the restoration of peace. The Central Powers, however, produce no peace terms and simply say that they are willing to participate in a Peace Conference to be held in a neutral city as soon as possible. Some are disposed to think that President Wilson is already in receipt of an outline of Germany's terms, but this seems to be going too far in speculation.

Two things are plain—that the German reply to President Wilson does not comply with the President's request; and that Germany and her Allies appear to be confident that, once the Peace Conference is convened, they will be able to dominate the situation. Of chief interest in these circumstances is the attitude to be adopted by the United States towards Germany's reply; whether she will again demand the production of peace terms from the Central Powers or will be satisfied with their present reply. If the latter, it will be concluded that Mr. Wilson's efforts at peace-making are but lukewarm, and that the Allies need not take them too seriously. Should this be the case, President Wilson's advice dwindles to the merest suggestion, and in that event Germany's reply will be all that is expected by the United States. The motive that prompted President Wilson in formulating his advice to the belligerents remains a puzzle, but the mystery may be cleared up by the manner of his reception of Germany's answer.

The firm and unequivocal attitude adopted by the Allies towards the peace proposition does not seem to have affected Germany's peace programme in the least, says the *Asahi*. Germany and her allies have now proposed the speedy opening of a Peace Conference in a neutral city, and are also said to have dispatched communications to the neutral representatives containing an outline of peace terms. This shows, on the one hand, the desperate position of Germany, who is eager for peace, while, on the other, it suggests that Germany is in possession of knowledge which convinces her that the Allies, despite a seemingly strong front, are at heart not averse to peace negotiations. On what President Wilson and Germany apparently base their bold actions there is no means of knowing for the present, but it is certain that Mr. Wilson's present move is not of a milk-and-water character.

Hitherto President Wilson's attitude towards the belligerents has been of a vague and vacillating nature, and therefore it is not surprising that the firm front shown by Mr. Wilson in tendering his present advice should have startled the world. Although it would be rash to believe that the United States is risking war in making her peace proposition to the belligerents, it will be reasonable to think that President Wilson's advice is based on firmer ground than seems to be generally supposed. In view of the reported advice given to the British Government by the British Ambassador at Washington, urging the irrepressible nature of absolutely refusing Germany's peace proposals, it may be presumed that the rumour that between the British and German Ambassadors at Washington a point of international agreement has been discovered cannot be dismissed as utterly unfounded. Germany, in her reply to the United States, is said to have stated that measures for the future prevention of war should be based on the conclusion of the present war. This declaration is in accord with what is claimed by the peace advocates in America and will no doubt

find many supporters in Great Britain. Any suggestion that the virtually unbroken domination of military might in the world will give satisfaction to the British people. Any suggestion that the growth of the peace movement is a sign of weakness is a sign of weakness.

FALL OF THE MARK.

Effect of Allied Warlike Declarations.

In the *Sole* of December 11 was published an interview with the director of the largest financial concern in Zurich, respecting the specific causes of the ruinously rapid down-grade movement of Austro-German monetary values in Switzerland. Both by reason of the eminent neutral authority from which it emanates, and the important information it contains, this interview deserves to be widely noticed in British circles.

"Undoubtedly this latest drop in the German and Austro-German currencies is determined by causes of an essentially political nature," the financial expert told the *Sole* representative. "Our normal metallic equivalent for 100 German marks is 123 francs 45 centimes—Swiss money, whereas on our Bourso to-day (Saturday, December 9) it is oscillating between 77 and 78½ Swiss francs; whilst the Austrian krona, which is ordinarily at absolute parity between 45 and 46 francs.

"Imports and exports are now being so monopolized by the Imperial German Government that it regulates them precisely as it chooses and it does regulate them as a matter of fact, so as to keep German values in Switzerland at the highest possible level. Germany itself is making very few payments in Switzerland, and what little gold flows to our bank from the Central Empires comes from Austria. Germany is merely despoiling its ally and making Austria pay gold in Switzerland, to cover German governmental and German industrial debts in compensation for munitions and coal with which Germany is supplying the Dual Monarchy."

Asked whether the downfall in Austro-German exchange is now likely to be arrested, the bank director said that, on the contrary, a further considerable drop was to be anticipated. And why? In Austria's case, he observed, beyond the well-known internal financial plight of the Empire, it is noticeable lately that Germany, through the system described above, is engaged in despoiling Austro-Hungarian banks on a larger scale than before. Another factor in the situation is the recent complete paralysis of the lace-making industry in the Austrian Tyrol consequent on England's refusal to allow any more cotton to be sent to the Vorarlberg district. The finished lace was exported almost exclusively to the British and American markets, and upwards of 100,000 peasant families who thrived on this industry were suddenly thrown out of employment.

In the case of Germany, the Zurich bank director made a remarkable revelation. Switzerland, he said, has upwards of four milliards of francs invested in German industries and mortgages concerns. Hitherto so thoroughly convinced were the Swiss capitalists that the war could not last much longer that rather than lose heavily on the exchange rate, which they regarded as purely a transient phenomenon, they chose instead to leave deposited with the German banks the intercept which Germany has been in the habit of paying in compensation for Swiss purchases in the Imperial dominions, but the tremendous reorganisation of energy on the part of the Entente nations, as evidenced in the Trepoff declaration and the British political crisis, has wrought a sudden, impressive and radical change.

These same Swiss capitalists have become alarmed and they are rushing to withdraw not only their interest deposits, but likewise the capital sums from Germany, in order to arrest the fall of their investments in exchange which they deem inevitable in the not far off future.

And many supporters in Great Britain. Any suggestion that the virtually unbroken domination of military might in the world will give satisfaction to the British people. Any suggestion that the growth of the peace movement is a sign of weakness is a sign of weakness.

HONGKONG SHARE REPORT

BANKS

REPORT.		
—SELLERS; SA.—SALES;		
—BUYERS; N.—NOMINAL.		
OFFICIAL PRICES.		
BANKS.		
b.	\$705	
MARINE INSURANCES.		
nsr	n.	\$375
Chinas	n.	£ 150
s	n.	\$900
sizes	n ex 73	\$265
FIRE INSURANCES.		
Fires	n.	\$165
Fires	n.	\$375
SHIPPING.		
cases	b.	\$117
boats	b.	\$201
(Def.)	b.	\$123½
(Pref.)	n.	\$111½
s	n.	100/-
s	s.	\$36
REFINERIES.		
s.	a.	\$128
ns	b.	\$57
MINING.		
s	n.	36/-
ats	n.	£213½
s	n.	\$240
s	n.	31/6
s	n.	32/9
DOCKS, WHARVES, GODOWNS, &C.		
/Wharves	b.	\$35
n Docks	n.	\$126¼
Docks	n.	£ 87
LANDS, HOTELS AND BUILDINGS.		
s	s.	\$100
vest.	n.	\$115
ys Est.	b.	\$7
Lands	s.	\$35
Lands "	n.	£ 85
oints	s.	\$20
COTTON MILLS.		
s	n.	£ 145
sicks	n.	£ 13½
tottons	n.	£ 117
zeepoos	n.	£ 5½
MISCELLANEOUS.		
s	s.	\$8.00
ght & P. b.	n.	\$4.50
s	n.	\$9.01
farms	n.	\$25½
slands	b.	\$11.60
ectrics	n.	\$51
e Co.,	n.	\$160
s	n.	\$34½
undries	n.	\$39¼
Low Levels s.	a.	\$7.00
Peak, old n.	a.	\$10
Peak, new n.	a.	\$1
tes	n.	\$16
rboats	b.	\$31
s	b.	\$62
wells	b.	\$6
y Posit	n.	\$29
LECTED TO MOON FRIDAY JANUARY 26, 1917.		
MIN & POTTS,		
and General Brokers.		
ices Building.		
Tel. address: Broker.		
EXCHANGE.		
SELLING.		
	2/3 ¾	
	2/3 15/16	
	2/4	
	2/4 ¼	
	2/4 3/16	
Banghal.....	Nom.	
Banapore	99	
an	108 ¼	
ia	169 ½ Nom.	
, India	169 ½ Nom.	
Francis-}	55 ¼	
New York }	133 ¼	
ks	Nom.	
nces	3.22	
Paris	3.22 ½	
BUYING.		
/O	2/4 11/16	
/O	2/4 13/16	
O	2/4 15/16	
Sydney & }	2/4 15/16	
ume	56 ¼	
an Frank-}	56 ¼	
New York }	56 ¼	
arks	Nom.	
ances	3.34	
ances	3.39	
Germany	---	
New York	55 ¾	
ay	---	
Bombay	169¼ Nom.	
utta	---	
Calcutta	169¼ Nom.	
Manila	110¼	
Singapore	99	
ong	2¼ prem.	
n	2½ prem.	
kok	66 ¼	
.....	8.50 Nom.	
f, per oz.....	---	
s, per oz.....	37.5/16	
DIARY COINS.		
COUNT PER \$100:		
.20 cts. pieces	54½ dis.	
.10 " "	54½ dis.	
.05 " "	54½ dis.	
.02 " "	54½ dis.	

BANK OF CANTON LIMITED.

HEAD OFFICE HONGKONG

FOREIGN EXCHANGE and General Banking Business Transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS Received.

INTEREST ON FIXED DEPOSITS:

For 3 Months 3% per annum

For 6 Months 4% per annum

For 12 Months 4½% per annum

LOOK POON SHAN,
Chief Manager.

NOTICE.

NOTICE.

PEAK TRAMWAY CO LIMITED.

TIME TABLE.

WEEK DAYS.		SUNDAYS.	
7.00 AM to 1.00 AM	1.00 AM to 5.00 AM	Every 15 Min.	15 Min.
1.00 AM to 1.30 AM	1.30 AM to 1.45 AM	"	"
1.30 AM to 1.45 AM	1.45 AM to 1.55 AM	"	"
1.45 AM to 1.55 AM	1.55 AM to 2.05 AM	"	"
2.05 AM to 2.15 AM	2.15 AM to 2.25 AM	"	"
2.15 AM to 2.25 AM	2.25 AM to 2.35 AM	"	"
2.35 AM to 2.45 AM	2.45 AM to 2.55 AM	"	"
2.55 AM to 3.05 AM	3.05 AM to 3.15 AM	"	"
3.15 AM to 3.25 AM	3.25 AM to 3.35 AM	"	"
3.35 AM to 3.45 AM	3.45 AM to 3.55 AM	"	"
3.55 AM to 4.05 AM	4.05 AM to 4.15 AM	"	"
4.15 AM to 4.25 AM	4.25 AM to 4.35 AM	"	"
4.35 AM to 4.45 AM	4.45 AM to 4.55 AM	"	"
4.55 AM to 5.05 AM	5.05 AM to 5.15 AM	"	"
5.15 AM to 5.25 AM	5.25 AM to 5.35 AM	"	"
5.35 AM to 5.45 AM	5.45 AM to 5.55 AM	"	"
5.55 AM to 6.05 AM	6.05 AM to 6.15 AM	"	"
6.15 AM to 6.25 AM	6.25 AM to 6.35 AM	"	"
6.35 AM to 6.45 AM	6.45 AM to 6.55 AM	"	"
6.55 AM to 7.05 AM	7.05 AM to 7.15 AM	"	"
7.15 AM to 7.25 AM	7.25 AM to 7.35 AM	"	"
7.35 AM to 7.45 AM	7.45 AM to 7.55 AM	"	"
7.55 AM to 8.05 AM	8.05 AM to 8.15 AM	"	"
8.15 AM to 8.25 AM	8.25 AM to 8.35 AM	"	"
8.35 AM to 8.45 AM	8.45 AM to 8.55 AM	"	"
8.55 AM to 9.05 AM	9.05 AM to 9.15 AM	"	"
9.15 AM to 9.25 AM	9.25 AM to 9.35 AM	"	"
9.35 AM to 9.45 AM	9.45 AM to 9.55 AM	"	"
9.55 AM to 10.05 AM	10.05 AM to 10.15 AM	"	"
10.15 AM to 10.25 AM	10.25 AM to 10.35 AM	"	"
10.35 AM to 10.45 AM	10.45 AM to 10.55 AM	"	"
10.55 AM to 11.05 AM	11.05 AM to 11.15 AM	"	"
11.15 AM to 11.25 AM	11.25 AM to 11.35 AM	"	"
11.35 AM to 11.45 AM	11.45 AM to 11.55 AM	"	"
11.55 AM to 12.05 PM	12.05 PM to 12.15 PM	"	"
12.15 PM to 12.25 PM	12.25 PM to 12.35 PM	"	"
12.35 PM to 12.45 PM	12.45 PM to 12.55 PM	"	"
12.55 PM to 1.05 PM	1.05 PM to 1.15 PM	"	"
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2.55 PM to 3.05 PM	3.05 PM to 3.15 PM	"	"
3.15 PM to 3.25 PM	3.25 PM to 3.35 PM	"	"
3.35 PM to 3.45 PM	3.45 PM to 3.55 PM	"	"
3.55 PM to 4.05 PM	4.05 PM to 4.15 PM	"	"
4.15 PM to 4.25 PM	4.25 PM to 4.35 PM	"	"
4.35 PM to 4.45 PM	4.45 PM to 4.55 PM	"	"
4.55 PM to 5.05 PM	5.05 PM to 5.15 PM	"	"
5.15 PM to 5.25 PM	5.25 PM to 5.35 PM	"	"
5.35 PM to 5.45 PM	5.45 PM to 5.55 PM	"	"
5.55 PM to 6.05 PM	6.05 PM to 6.15 PM	"	"
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6.35 PM to 6.45 PM	6.45 PM to 6.55 PM	"	"
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8.15 PM to 8.25 PM	8.25 PM to 8.35 PM	"	"
8.35 PM to 8.45 PM	8.45 PM to 8.55 PM	"	"
8.55 PM to 9.05 PM	9.05 PM to 9.15 PM	"	"
9.15 PM to 9.25 PM	9.25 PM to 9.35 PM	"	"
9.35 PM to 9.45 PM	9.45 PM to 9.55 PM	"	"
9.55 PM to 10.05 PM	10.05 PM to 10.15 PM	"	"
10.15 PM to 10.25 PM	10.25 PM to 10.35 PM	"	"
10.35 PM to 10.45 PM	10.45 PM to 10.55 PM	"	"
10.55 PM to 11.05 PM	11.05 PM to 11.15 PM	"	"
11.15 PM to 11.25 PM	11.25 PM to 11.35 PM	"	"
11.35 PM to 11.45 PM	11.45 PM to 11.55 PM	"	"
11.55 PM to 12.05 AM	12.05 AM to 12.15 AM	"	"
12.15 PM to 12.25 PM	12.25 PM to 12.35 PM	"	"
12.35 PM to 12.45 PM	12.45 PM to 12.55 PM	"	"
12.55 PM to 1.05 AM	1.05 AM to 1.15 AM	"	"
1.15 PM to 1.25 PM	1.25 PM to 1.35 PM	"	"
1.35 PM to 1.45 PM	1.45 PM to 1.55 PM	"	"
1.55 PM to 2.05 PM	2.05 PM to 2.15 PM	"	"
2.15 PM to 2.25 PM	2.25 PM to 2.35 PM	"	"
2.35 PM to 2.45 PM	2.45 PM to 2.55 PM		

HONGKONG & SHANGHAI BANKING CORPORATION.

Paid-up Capital\$15,000,000

RESERVE FUNDS:

Sterling
£1,500,000 at 2/-
= \$18,000,000

Silver
= \$18,000,000

\$33,000,000

Respective Liability of

Proprietors\$15,000,000

COURT OF DIRECTORS.

Hon. Mr. C. E. Anson
W. L. Pattinson, Esq., Chairman,
J. B. Dowdall, Esq., Secretary,
O. T. M. Adkins, Esq.,
Sir Gubbay, Esq.,
Hon. Mr. F. R. Heycock,
J. A. Plummer, Esq.,
Hon. Mr. S. Gulliver

CHIEF MANAGER
Hongkong—N. J. Stabb, Esq.
Shanghai—A. J. Stephen, Esq.
London Bankers—Lombard Street and
Westminster, Limited.

Longkong-Interest Allowed :
On Current Accounts at the rate of 2 per cent.
Interest on deposits as follows:
ON FIXED DEPOSITS.
For 6 months, 1½ per cent. per annum.
For 9 months, 2 per cent. per annum.
For 12 months, 2½ per cent. per annum.
For 18 months, 3 per cent. per annum.
For 24 months, 3½ per cent. per annum.

N. J. STABB,
Chief Manager.

HONGKONG SAVINGS BANK.

THE BUSINESS of the above Bank is conducted by
the HONGKONG AND SHANGHAI BANKING
CORPORATION.

Rules may be obtained or applied to:
INTEREST on deposits at 4½ per cent. per annum.
Depositors may transfer, at their option, balances
of £500 or more to the Hongkong and Shanghai
Bank to be placed on FIXED DEPOSIT at 6
per cent. per annum.

For the Hongkong and Shanghai Banking Corporation.
N. J. STABB,
Chief Manager.

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Incorporated by Royal Charter 1857.

HEAD OFFICE--LONDON.

Paid-up Capital.....£1,000,000
Reserve Fund.....£1,000,000
Liability of Proprietors.....£1,000,000

FOREIGN EXCHANGE and General Bankers Business Transacted.

CURRENT ACCOUNTS opened and **FIXED DEPOSITS** received for all short periods at rates which will be quoted on application.

T. C. DOWNING,
Manager
Hongkong, 11th April, 1912.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office 15, Gracechurch Street, London.

Authorized Capital.....£1,500,000

Subscribed ".....1,525,000

Paid Up ".....162,500

Reserve Fund.....550,000

BANKERS:
The Bank of England,
The London Joint Stock Bank, Limited.

BRANCHES:
Bombay Karachi
Calcutta Rangoon
Colombo Kuala Lumpur
Delhi Madras
Galle Penang
Hongkong Singapore
Kandy Shanghai
Port Louis (Mauritius).

HONGKONG BRANCH.
Every description of Banking and Exchange business transacted.
Interest allowed on Current Accounts at 4 per cent. annum on Daily Balances, and on Fixed Deposits rates which may be ascertained on application.

C. CHAMPKIN,
Acting Manager.

INTERNATIONAL KINGDOM CORPORATION.

HEAD OFFICE:
25, Wall St., New York.

LONDON OFFICE:
16, Bishopsgate, E.C.

CAPITAL PAID UP\$3,250,000

RESERVE FUNDS\$3,931,000

U.S. GOLD\$7,181,000

BRANCHES:

HONGKONG KEELING
CALCUTTA COBEN SAN FRANCISCO
LONDON KOBAN SHANGHAI
MANILA PANAMA YOKOHAMA
NEW YORK NEDELIN TIENTSIN
SAN PABLO YOKOHAMA

Through its close affiliation with The National City Bank of New York, the Bank is able to offer the services of the Branches of that Institution in Cuba and throughout America. Vessels—
AHUA, BUENOS AIRES, HAVANA, MANZANILLO, RIO DE JANEIRO,
SANTO DOMINGO, VALPARAISO, SANTOS, SAO PAULO, VALPARAISO.

KINDS OF FOREIGN & LOCAL BANKING BUSINESS TRANSACTED.
CURRENT ACCOUNTS opened and **FIXED DEPOSITS** received at rates to be ascertained on application.

M. S. MARSHALL,
Manager.

Longkong; 26th September, 1916.

THE YOKOHAMA SPECIE BANK, LIMITED.

Established 1880.

Authorized Capital Yen 48,000,000

Paid-up Capital " " 30,000,000

Reserve Fund " " 20,800,000

Head Office.—YOKOHAMA.

Branches and Agencies—
Amoy-Hankow
Beiping
Canton
Chefoo
Chongking
Dairen
Harbin
Hankow
Hankow
Kobe
Kobe
London
Lyons
Manila
Peking
Rangoon
San Francisco
Shanghai
Singapore
Tientsin
Yokohama

Agents—
Macao
Manila
Peking
Rangoon
San Francisco
Shanghai
Singapore
Tientsin
Yokohama

Interest Allowed on Current Accounts
and Deposits at rates to be ascertained
on application.

KISHI ONO, Manager.

